

**Miami Beach Redevelopment Agency
City Center Redevelopment Area
FY 2015/16 Operating Budget**

	FY 2012/13 Actual	FY 2013/14 Actual	FY 2014/15 Adopted	FY 2015/16 Adopted	Variance From FY 14/15
Revenues and Other Sources of Income					
Tax Increment - City	\$ 19,188,399	\$ 19,934,948	\$ 21,435,000	\$ 24,565,000	\$ 3,130,000
Proj Adjustment to City Increment	(1,870,542)	(94,491)	(1,225,000)	(1,452,000)	(227,000)
Tax Increment - County	14,817,619	15,991,409	17,400,000	20,080,000	2,680,000
Proj Adjustment to County Increment	(1,633,395)	(73,641)	(1,066,000)	(1,165,000)	(99,000)
50% Contribution from Resort Tax	5,546,756	5,885,927	0	0	0
1/2 Mill Children's Trust Contribution	1,570,405	1,698,337	1,850,000	2,152,000	302,000
Interest Income	27,925	90,904	25,000	60,000	35,000
Fund Balance	0	0	0	0	0
Fund Balance Renewal and Replacement	0	0	0	0	0
Other Income/Adjustments:	999,791	114,748	100,000	0	(100,000)
TOTAL REVENUES	\$ 38,646,958	\$ 43,548,140	\$ 38,519,000	\$ 44,240,000	\$ 5,721,000
Admin/Operating Expenses					
Management fee	\$ 976,000	\$ 1,043,000	\$ 972,000	\$ 982,000	\$ 10,000
Salaries and Benefits	46,614	71,006	0	0	0
Advertising & promotion	0	0	50,000	50,000	0
Postage & mailing	0	9	1,000	1,000	0
Office supplies & equipment	1,563	1,701	2,000	2,000	0
Other Operating	753	655	1,000	1,000	0
Meetings & conferences	0	0	1,000	1,000	0
Dues & subscriptions	200	175	2,000	2,000	0
Licences & Taxes	128,729	56,028	60,000	60,000	0
Audit fees	20,500	21,000	23,000	23,000	0
Professional & related fees	529,447	98,655	213,000	40,000	(173,000)
Repairs and Maintenance	32,487	24,141	25,000	8,000	(17,000)
Internal Services	108,143	79,645	53,000	53,000	0
Total Admin/Operating Expenses	\$ 1,844,435	\$ 1,396,016	\$ 1,403,000	\$ 1,223,000	\$ (180,000)
Project Expenses					
Community Policing	\$ 3,702,342	\$ 4,019,542	\$ 4,522,000	\$ 4,502,000	\$ (20,000)
Capital Projects Maintenance:					
Code	0	68,527	174,000	182,000	8,000
Property Mgmt	1,061,027	937,890	1,392,000	1,319,500	(72,500)
Sanitation	2,536,108	2,905,911	3,061,000	3,339,000	278,000
Greenspace	556,555	774,512	896,000	864,500	(31,500)
Parks Maintenance	0	0	274,000	432,000	158,000
Transfer to Penn Garage Parking	225,055	142,765	0	0	0
Transfer to Penn Garage Retail	0	0	0	0	0
Transfer to Renewal and Replacement	705,000	67,000	0	0	0
Transfer to Capital Projects	14,238,000	16,561,285	0	0	0
Total Project Expenses	\$ 23,024,087	\$ 25,477,431	\$ 10,319,000	\$ 10,639,000	\$ 320,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost - 2005 + Parity Bonds	\$ 8,524,081	\$ 8,533,119	\$ 8,432,000	\$ 10,550,000	\$ 2,118,000
City Debt Service - Lincoln Rd Project	785,000	825,000	832,000	806,000	(26,000)
City Debt Service - Bass Museum	503,000	547,000	548,000	516,000	(32,000)
Reserve for County Admin Fee	197,718	238,767	245,000	284,000	39,000
Reserve for CMB Contribution	260,774	297,607	303,000	347,000	44,000
Reserve for Children's Trust Contribution	1,570,405	1,698,337	1,850,000	2,152,000	302,000
Reserve -Prior Year Fund Balance/Future Capital Projects	0	0	0	0	(0)
Repayment-Prior Yr Fund Balance	0	0	0	0	(0)
Reserve Debt Service/ Contingency	0	0	14,587,000	17,723,000	3,136,000
Total Reserves, Debt Service and Other Obligations	\$ 11,840,978	\$ 12,139,829	\$ 26,797,000	\$ 32,378,000	\$ 5,581,000
TOTAL EXPENSES AND OBLIGATIONS	\$ 36,709,500	\$ 39,013,275	\$ 38,519,000	\$ 44,240,000	\$ 5,721,000
REVENUES - EXPENSES	\$ 1,937,458	\$ 4,534,864	\$ (0)	\$ (0)	\$ (0)

FY 2015/16 Anchor Shops and Parking Garage Operating Budget

	FY 2012/13 Actual	FY 2013/14 Actual	FY 2014/15 Adopted	FY 2015/16 Adopted	Variance From FY 14/15
Revenues:					
Parking Operations	\$ 3,365,518	\$ 3,747,955	\$ 3,518,000	\$ 4,026,000	\$ 508,000
Parking Fund Balance	0	0	1,973,000	0	\$ (1,973,000)
Retail Leasing	766,105	845,905	876,000	817,000	\$ (59,000)
Interest Pooled Cash	33,480	75,554	28,000	84,000	\$ 56,000
TOTAL REVENUES	\$ 4,165,103	\$ 4,669,414	\$ 6,395,000	\$ 4,927,000	\$ (1,468,000)
Operating Expenses:					
Parking Operations	\$ 2,062,967	\$ 1,452,223	\$ 1,689,000	\$ 1,721,000	\$ 32,000
Garage Use Fee (To Loews)	570,038	669,881	591,000	663,000	\$ 72,000
Garage Repairs and Maintenance	106,281	18,227	128,000	128,000	\$ 0
Garage Depreciation	0	457,716	470,000	470,000	\$ 0
Retail Leasing Operating	52,109	34,232	32,000	67,000	\$ 35,000
Retail Leasing Repair & Maintenance	0	0	25,000	100,000	\$ 75,000
Retail Internal Service Charges	35,232	20,000	19,000	\$24,000	\$ 5,000
Retail Operations Depreciation	55,396	55,396	55,000	\$55,000	\$ 0
Admin Fee to General Fund					
Parking Operations Admin Fee to GF	223,000	224,000	224,000	230,000	\$ 6,000
Retail Leasing Admin Fee to GF	14,000	0	10,000	18,000	\$ 8,000
Transfers	0	0	0	\$0	\$ 0
Transfer to Renewal and Replacement	0	0	650,000	\$0	\$ (650,000)
Transfer to Capital Projects/RDA Garages	0	0	2,407,000	46,000	\$ (2,361,000)
Transfer to RDA Retail	0	0	0	526,000	\$ 526,000
Reserve for Future Capital - Parking Operations	0	0	0	822,000	\$ 822,000
Reserve for Future Capital - Retail Operations	0	0	95,000	57,000	\$ (38,000)
TOTAL EXPENSES	\$ 3,119,023	\$ 2,931,676	\$ 6,395,000	\$ 4,927,000	\$ (1,468,000)
REVENUES - EXPENSES	\$ 1,046,080	\$ 1,737,738	\$ 0	\$ 0	\$ 0

FY 2015/16 Pennsylvania Ave Shops and Garage Operating Budget

	FY 2012/13 Actual	FY 2013/14 Actual	FY 2014/15 Adopted	FY 2015/16 Adopted	Variance From FY 14/15
Revenues:					
Parking Operations	\$ 702,181	\$ 812,922	\$ 703,000	\$ 1,108,000	\$ 405,000
Retail Leasing	371,640	627,000	640,000	0	(640,000)
Retail Transfer In	0	0	0	526,000	526,000
Parking Transfers In	225,055	142,765	338,000	47,000	(291,000)
Interest Pooled Cash	1,044	2,983	0	4,000	4,000
TOTAL REVENUES	\$ 1,299,920	\$ 1,585,670	\$ 1,681,000	\$ 1,685,000	\$ 4,000
Operating Expenses:					
Parking Operations Expenditures	\$ 729,259	\$ 818,354	\$ 896,000	\$ 963,000	\$ 67,000
Parking Base Fee	53,302	56,000	57,000	70,000	13,000
Parking Base Rent	22,731	23,000	23,000	0	(23,000)
Add'l/Percentage Rent	0	0	0	0	0
Garage Management Fee/ Admin Fee to GF	47,476	60,000	65,000	125,000	60,000
Retail Additional Base Rent	2,970	200,932	229,000	250,000	21,000
Retail base Rent	277,269	229,000	205,000	0	(205,000)
Retail Admin Fee	0	0	0	29,000	29,000
Depreciation	11,851	0	0	0	0
Leasing Commissions & Operating	0	0	0	248,000	248,000
Admin Fee (GF)	52,418	51,000	59,000	0	(59,000)
Retail Contingency	0	146,068	147,000	0	(147,000)
TOTAL EXPENSES	\$ 1,197,276	\$ 1,584,354	\$ 1,681,000	\$ 1,685,000	\$ 4,000
REVENUES - EXPENSES	\$ 102,644	\$ 1,316	\$ 0	\$ 0	\$ 0